



General Terms and Conditions of Business (IPG Trust Company Limited, Guernsey)

The following definitions and rules of interpretation shall apply:

Agent means any person appointed by a Client as agent, advisory or other intermediary for that Client and who interacts with any Group Company on behalf of the Client in connection with the Services;

IPG means IPG Trust Company Limited in Guernsey or its successors;

Client means the person or persons to whom any Group Company has agreed to provide Services;

Engagement Terms means any terms agreed between the Client (or an Agent on behalf of the Client) under which IPG is instructed to provide Services to, on behalf of or for the benefit, of the Client and incorporates, to the extent not varied by the Engagement Terms, these General Terms and Conditions of Business;

General Terms and Conditions of Business means the general terms and conditions of business set out in this document;

Group Company means IPG and each of its subsidiary companies (as defined in section 531 of The Companies (Guernsey) Law, 2008) (and Group Companies shall be construed accordingly);

Liabilities means all liabilities, costs, expenses, damages, losses and Tax Liabilities including any direct, indirect or consequential losses, loss of profit, loss of reputation and all interest, penalties and legal and other professional costs and expenses;

Indemnified Persons means each Group Company and the directors, officers and employees of each Group Company and each of them and the respective heirs, successors personal representatives and the estates of such directors, officers and employees and each of them;

Services means the services to be provided by a Group Company to, on behalf of or for the benefit of the Client as detailed in the Engagement Terms; and

Tax Liabilities means any tax liabilities, interest or penalties in any jurisdiction whether or not legally enforceable against a Group Company. A reference to a party means the Client or IPG (as the case may be). A reference to a statute or statutory provision is a reference to it as amended, extended or re-enacted from time to time.

Clause headings shall not affect the interpretation of the Engagement Terms. The Services shall be provided to the Client by a Group Company (or Group Companies, as appropriate) as set out in the Engagement Terms.

No Group Company provides tax, legal or investment advice and the Client acknowledges that the Client is not relying on any Group Company for the provision of such services. Each Group Company reserves the right to require that the Client obtains tax advice on the activities of the Client Entities in order to satisfy IPG's obligations under the UK Criminal Finances Act 2017. Each Group Company reserves the right to refuse, decline or terminate any Client relationship without notice if it believes that the Client is knowingly concerned in or taking steps with a view to the fraudulent evasion of tax. Each Group Company may take such tax, legal or investment advice in relation to the Services as its directors, officers and employees consider is reasonably necessary in all the circumstances and the Client shall be responsible for any professional fees or expenses incurred by any such Group Company.

The fees to be charged for the Services shall be as set out in the Engagement Terms. Each Group Company may require the Client to reimburse it for any third party expenses or costs incurred by the Group Company in the provision of the Services. Each Group Company reserves the right to submit invoices in writing, by facsimile or by e-mail. Invoices for fees and expenses are payable within 30 days of receipt. In the event that an invoice remains unpaid for more than 90 days after the date of issue IPG reserves the right to accrue interest from that date on the balance outstanding at 2% per annum above the Bank of England Base Rate from time to time until such time as full and final settlement of the invoice is made.

Each Group Company is entitled to recover from the Client on demand on a full indemnity basis all costs and expenses (both before and after judgment)

as are incurred by such Group Company in securing payment of its fees and expenses.

In the provision of the Services any Group Company may accept instructions from and communicate with a Client by e-mail, by facsimile transmission, in writing or by telephone. The Group Companies and their directors, officers and employees are under no obligation to verify the validity of any instructions, requests or directions made by the Client or an Agent. No Group Company shall be liable for any Liabilities for acting in response to instructions, requests or directions which purportedly originate from the Client or an Agent; or the non-receipt of any instructions, requests or directions; or any breach of confidentiality occasioned by communicating with the Client by e-mail, facsimile or by telephone

The Client shall release the Indemnified Persons from and indemnify the Indemnified Persons against all Liabilities suffered or incurred by the Indemnified Persons in providing the Services provided that this indemnity shall not apply to any Liabilities occasioned by the fraud or wilful misconduct or gross negligence of such Indemnified Person. This release and indemnity shall survive the termination of the Engagement Terms.

The Client represents and warrants to each Group Company that:

- All information and documentation provided by the Client (or an Agent on the Client's behalf) to each Group Company is materially accurate and truthful;
- Any funds to be transferred to a Group Company by the Client are not derived from any activities that contravene (or would contravene if carried out in Guernsey) anti-money laundering laws or regulations in Guernsey or in any other relevant jurisdiction;
- The Client agrees to provide any information deemed necessary by any Group Company to comply with the Group Company's anti-money laundering programs and related responsibilities from time to time;
- The Client has taken such tax advice in such jurisdictions as the Client considers necessary in order to properly consider the tax implications of the Group Companies providing the Services to the Client; and
- The Client has read and fully understood the Engagement Terms (including, for the avoidance of doubt, these General Terms and Conditions of Business).

Each Group Company represents and warrants to the Client that:

- It is duly incorporated and in good standing in Guernsey;
- It is duly licensed by the Guernsey Financial Services Commission to provide the Services (to the extent the Services constitute a regulated activity in Guernsey); and
- It maintains (or is part of a group which maintains) professional indemnity insurance in accordance with the requirements set out in the Guernsey Financial Services' Code of Conduct for Trust Service Providers.

The Client may terminate the Engagement Terms on three month's written notice to IPG. IPG may terminate the Engagement Terms on one month's written notice to the Client. Each Group Company reserves the right to cease to provide Services and to terminate the Engagement Terms if an invoice remains outstanding for more than 90 days. In such circumstances, each Group Company may make such arrangements for the administration of the Client's affairs as it considers necessary which may include (without limitation) finding a replacement service provider or distributing any assets held by a Group Company (whether in a fiduciary capacity or otherwise) to the Client. Either party may terminate the Engagement Terms with immediate effect by giving written notice to the other party if the other party commits a material breach of the Engagement Terms (which shall include a breach of the representations and warranties as set out above) and (if such breach is remediable) fails to remedy that breach within 30 days after being notified in writing to do so. Each Group Company shall continue to be entitled to remuneration for its Services and reimbursement for its expenses following the termination of the Engagement Terms for any additional work it is required to carry out in relation to the Client's affairs.

IPG takes all complaints extremely seriously. Any complaints should be directed in writing in the first instance to the client services director named in the Engagement Terms. IPG will acknowledge any complaint within 14 days of receipt and will respond substantively as soon as practicable thereafter. In



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the event that the client services director is unable to resolve the complaint to the Client's satisfaction, the Client should contact the Managing Director.

The Client agrees to provide each Group Company with such due diligence information and documentation as each Group Company may require to enable it to comply with its obligations under The Criminal Justice (Proceeds of Crime)(Financial Services Businesses) (Bailiwick of Guernsey) Regulations, 2007 (as amended); The Handbook for Financial Service Businesses on Countering Financial Crime and Terrorist Financing; and any other applicable legislation, regulation or guidance from time to time. The Client acknowledges and agrees that the obligation to provide due diligence information is a continuing obligation and that each Group Company may require such further due diligence information or documentation as it considers necessary from time to time.

The Group Companies shall use reasonable endeavours to protect any confidential information concerning the Client and shall not disclose such information to any person except as permitted herein. Each Group Company may disclose confidential information relating to the Client: to its officers, directors, employees, representatives or advisers who need to know such information for the purposes of carrying out its obligations under the Engagement Terms; as may be required by applicable law, court order, judicial process or any governmental or regulatory authority in any relevant jurisdiction; to any person with the prior authorisation of the Client or the Agent.

IPG collects personal information about Clients and (where the Clients are legal entities, such as a company) their owners, controllers and personnel. IPG uses that information in order to be able to provide services to Clients and other legitimate purposes, such as tax reporting, and complying with regulatory and anti-money laundering obligations. IPG might also need to share this information with third parties, such as lawyers, bankers, auditors and insurers or with official authorities and regulators. For more information on how your information is used by IPG, how the security of that information is maintained and the right in respect of that information, please refer to our Statement of Data Protection and Privacy Policy which is available on our website. The Client consents to any Group Company procuring, holding and otherwise processing the Client's personal data and sensitive personal data in accordance with the provisions of the Data Protection (Bailiwick of Guernsey) Law 2017.

Each Group Company shall keep and preserve such records and documents as shall be necessary for it to reasonably comply with its obligations under The Regulation of Fiduciaries, Administration Businesses and Company Directors, etc (Bailiwick of Guernsey) Law, 2000, the Code of Practice for Trust Service Providers, The Criminal Justice (Proceeds of Crime)(Financial Services Businesses)(Bailiwick of Guernsey) Regulations, 2007 and any other applicable legislation or regulations.

IPG reserves the right to vary these General Terms and Conditions of Business at any time. If there is any variation to these General Terms and Conditions of Business, IPG will publish the varied General Terms and Conditions of Business on its website and to the extent that, in the reasonable opinion of IPG, the variation materially affects the interest of any Client, give notice of that variation to that Client.

No failure or delay by any Group Company to exercise any right or remedy provided in the Engagement Terms or by law shall constitute a waiver of that or any other right or remedy, nor shall it preclude or restrict further exercise of that or any other right or remedy. No single or partial exercise of such right or remedy shall preclude or restrict the further exercise of that or any other right or remedy. No Group Company shall be in breach of the Engagement Terms nor liable for delay in performing, or failure to perform, any of its obligations under the Engagement Terms if such delay or failure results from events, circumstances or causes beyond such Group Company's reasonable control. The Client shall not assign, transfer or deal in any other manner with any of its rights and obligations under the Engagement Terms without the prior written consent of the other party. IPG may assign, transfer or deal in any other manner with its rights and obligations under the Engagement Terms.

The Engagement Terms (which include these General Terms and Conditions of Business) constitute the entire agreement between IPG and the Client and supersede all previous agreements, arrangements and understandings between them, whether written or oral. If any court or competent authority finds that any provision or part of any provision of the Engagement Terms is invalid, illegal or unenforceable, that provision or part-provision shall, to the extent required, be deemed to be deleted, and the validity and enforceability of the other provisions of the Engagement Terms shall not be affected. If any invalid, unenforceable or illegal provision of the Engagement Terms would be valid, enforceable and legal if some part of it were deleted, the provision shall apply with the minimum modification necessary to make it legal, valid and enforceable.

The Engagement Terms between each Client and IPG when providing Services shall be governed by the laws of Guernsey and the Client irrevocably submits to the exclusive jurisdiction of the courts of Guernsey.

Read approved and signed by the Client	
Full Name	FULL NAME
Signature	
Date	DAY/MONTH/YEAR